

# The 2020 Future Branches Consumer Study:

Understanding the Relationship Between  
Customers, the Bank, and the Branch



# Executive Summary

Financial institutions have long had a more personal relationship with their customers than many other types of retail establishments. Banks and credit unions often work alongside their customers and members to help them accomplish important life milestones, like purchasing a home, going into retirement, or setting up a college savings account for a child.

Consumers rely on a variety of factors to choose a bank or credit union. Interest rates, the bank's range of products, and the accessibility and convenience of digital tools are all things consumers consider. But despite the widespread adoption of online and mobile banking, the bank branch itself still plays a significant role in consumers' lives.

In fact, many consumers still say the proximity of a bank branch to their home or work location is one of the most important things they consider when selecting a bank.

In this study, Future Branches surveyed over 1000 consumers to learn about their relationships with banks and credit unions, but also to learn what these institutions can do to make the customer experience better. Specifically, we focused on elements of the in-branch experience that consumers find lacking, as well as those they are excited about. Future Branches conducted a similar study in 2019, the results of which were compared to this year's findings.


What we found is that most consumers are satisfied with their current bank or credit union, but that their relationships with financial institutions are apt to change. They expect many of the traditional features one would find in a bank, such as the ability to speak with friendly and knowledgeable staff. Most banks are delivering on these expectations, but more and more, consumers expect the traditional bank experience to be enhanced by digital features and new innovations. They want a seamless banking experience when switching between digital tools and the branch environment, and they look forward to using branches that empower them with clear information, interactive digital solutions, and a feeling of contributing to their communities.


Financial institutions who wish to maintain the intimate banking relationships they have with their customers will need to adapt their branches to changing consumer tastes, but also re-focus on the core elements that make in-branch banking so important in the first place.





# Key Findings


 94% of consumers use a bank that has physical branches — the same number as in 2019.


 Most consumers (84%) engage in some type of banking activity at least once each week, while 64% of consumers visit a bank branch at least one or two times each month.


 Most consumers (64%) had to wait 5 minutes or less to speak with a teller or associate at their most recent bank visit and 85% of consumers say their most recent visit was either convenient (34%) or very convenient (51%).


 Only 2% of consumers felt their most recent visit to a bank branch was “inconvenient.”

 Having a branch near their home or office (16%), attractive interest rates and product pricing (15%), and a high-quality mobile banking experience (14%) are the factors consumers list as “most important” when initiating a new banking relationship.

 93% of consumers feel that their bank’s website or mobile app suits their needs, but 76% feel that it’s either extremely important (44%) or very important (32%) that their bank of choice upgrades their website or mobile app to remain up to date. Similarly, 51% of consumers prefer a digital banking experience via mobile banking over other banking experiences.

 Consumers say the 3 most important attributes in their physical banking experience are easy access to ATMs and self-serve tools (71%), the accessibility and availability of staff (61%), and clear, easy to read signage (39%).

 44% of consumers would prefer to have a discussion with a bank associate in-branch and 41% would prefer to resolve an issue with their account in-branch.

 72% of consumers say the ability to pre-schedule an appointment at their preferred branch location would be more convenient and help them save time.

## Featured Thought Leader

This report includes commentary from **Michelle Kile**, Senior Vice President of Retail Banking, **bankHometown**.

“Financial institutions must find ways for all areas of the bank to share the customer information and data gathered in real-time in order to project cohesiveness and competence. Further, a unified customer experience across all channels relies upon all areas of the bank working together—not on viewing one another as obstacles or, worse, as competitors. In this way, banks must continue to evaluate their internal processes and systems in order to collect and share their customers’ input and preferences and help continuously improve the customer experience.”



# Consumers Want Quick Service That Still Maintains a Strong Human Element

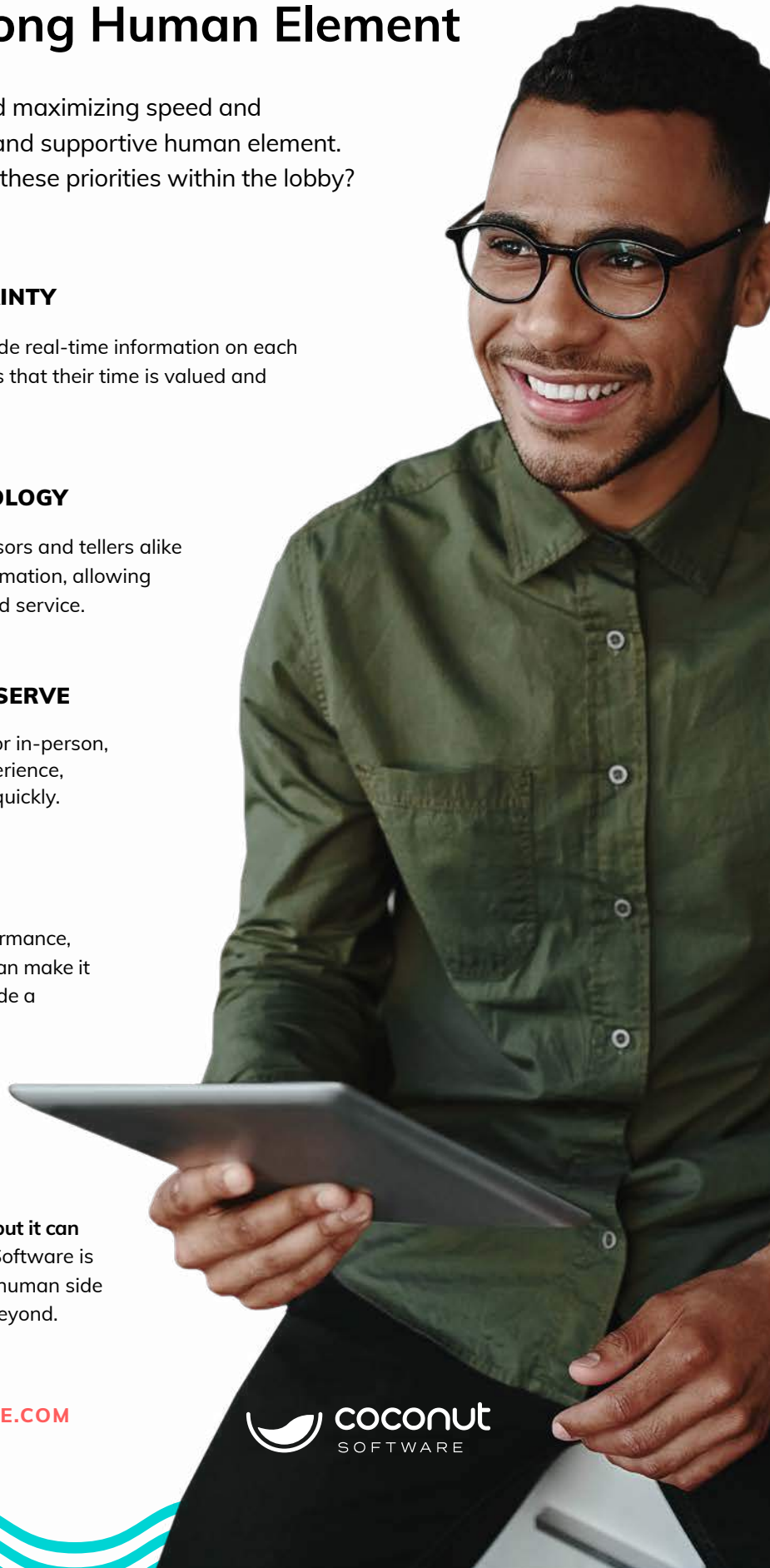
Good customer experience revolves around maximizing speed and convenience, while maintaining a friendly and supportive human element. How can banks and credit unions balance these priorities within the lobby?

- 1 ELIMINATE WAIT-TIME UNCERTAINTY**  
Digital displays are an easy way to provide real-time information on each customer's wait time, showing customers that their time is valued and eliminating the grievance of uncertainty.
- 2 EMPOWER STAFF WITH TECHNOLOGY**  
Equipped with the right technology, advisors and tellers alike can be granted access to important information, allowing them to provide efficient and personalized service.
- 3 EMBRACE OMNICHANNEL SELF-SERVE**  
Whether your customers engage online or in-person, technology can provide a consistent experience, allowing customers get what they need quickly.
- 4 OPTIMIZE CUSTOMER FLOW**  
Collecting accurate insights on staff performance, appointment volume, and branch traffic can make it easier for both you and your staff to provide a seamless in-branch experience.

## Enhance the Lobby Experience with Coconut Software

Technology can never replace the human element, but it can enhance it. Built for financial institutions, Coconut Software is focused on creating technology that enhances the human side of the customer experience in both the lobby and beyond. To learn how, contact us today.

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# Research Analysis

## Consumers Lean into Mobile Banking but Still Value the Local Branch

A majority of consumers (94%) say they use a bank that has physical branches, while only 6% do not. These results match the results of this study when it was conducted in 2019.

Despite the emergence of online alternatives to traditional banks and credit unions, consumers still favor banks that have a physical presence. This is in line with trends in the marketplace. Most consumers still say they depend on person-to-person interactions to handle large transactions such as loans and mortgages. On the other hand, many consumers are now doing smaller transactions like checking their balance, making deposits, and doing money transfers using ATMs and banking apps.

Do you use a bank which has physical branches?



94%

Yes



6%

No

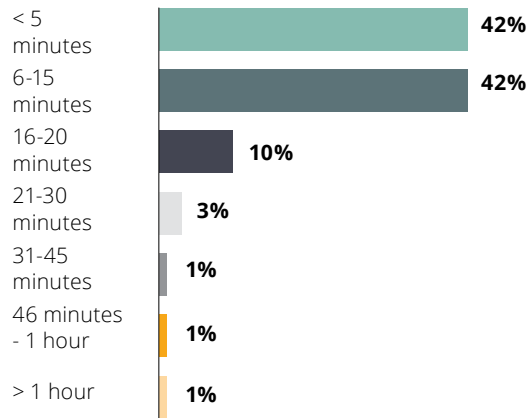
“Customers have differing perspectives and needs from their bank based on age, income, life events, financial knowledge, and a variety of other factors, and those views will undoubtedly shift over time. Like all channels, the branch design must be consistent with the bank’s overall brand, which establishes customers’ expectations for the experience they’ll receive throughout every interaction. The branch experience must try to meet each customer where he or she is and—from branch set-up, to accessibility of employees, to educational tools and resources—provide an inviting space that welcomes customers to openly share their needs and find answers.”

-Michelle Kile, Senior Vice President, Retail Banking, **bankHometown**

**A clear majority of consumers (84%) can reach their bank branch in under 15 minutes, with 42% of respondents claiming the closest branch of their bank or credit union is less than 5 minutes away.**

Fewer respondents (10%) must travel 16 – 20 minutes to reach a bank branch. Meanwhile, only 6% of consumers must travel 21 minutes or more to reach their bank branch or credit union.

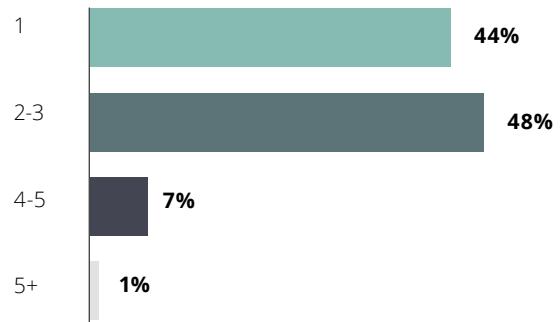
**How far away is the nearest branch from where you live in terms of travel time?**



**Most consumers (92%) have accounts with 3 banks and credit unions or less. Almost half (48%) have accounts with 2 – 3 banks or credit unions, while 44% only have an account with one bank or credit union.**

Meanwhile, very few respondents say they have an account with 4 – 5 banks or credit unions (7%) or 5 or more (1%).

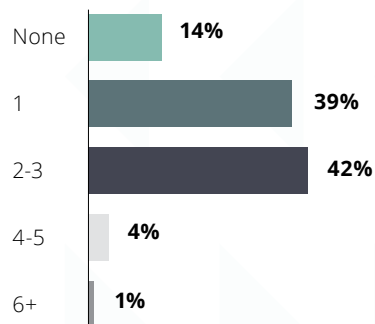
**How many banks/credit unions do you have accounts in?**



**A large majority of respondents (81%) have only visited one of their primary bank's branches within the last 3 months (39%) or 2 – 3 of their primary bank's branches within the last 3 months (42%).**

Only 14% of respondents say they haven't visited a primary bank branch in the last 3 months, and just 5% say they've visited 4 or more branches. These numbers are almost identical to those from 2019, in which 80% of respondents said they had visited 1 – 3 different branches of their primary bank within the previous 3 months.

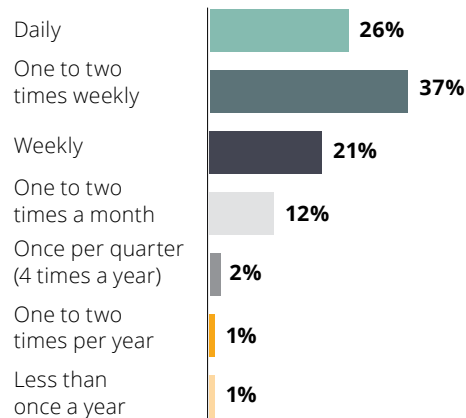
**How many different branches of your primary bank have you visited in the last 3 months?**



**Eighty-four percent of consumers will engage in banking activity once per week, with about a quarter of consumers (26%) engaging in a banking activity every day.**

Although these results are similar to those recorded in the study from 2019, there is clearly an increase in regular banking activity compared to last year. For example, only 20% of consumers engaged in daily banking activity in 2019 compared to 26% in 2020. This slight increase could be related to the more widespread adoption of banking apps. Consumers are more likely to check their balance and do other minor banking transactions when they have full access to their accounts in the palm of their hand. With their finances at top of mind, this activity may spill over into physical branch and ATM visits as well.

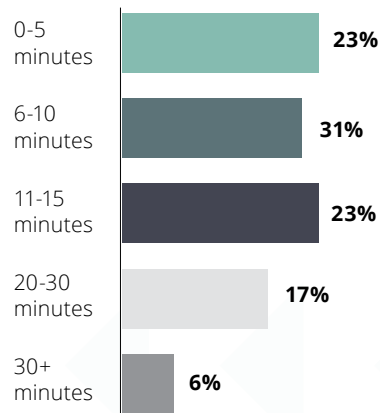
**How often do you engage in any banking activity?**



**Over half of the consumers surveyed (54%) take less than 10 minutes to do banking activities each week — a slight drop from last year’s study, in which 60% of customers said they took 10 minutes or less to do banking each week.**

However, a larger percentage of consumers (23%) take 11 – 15 minutes each week to do their banking in 2020 than in 2019 (19%). Meanwhile, 17% of consumers take 20 – 30 minutes to do banking each week and just 6% take more than 30 minutes. These final numbers are on par with last year’s, which were 16% and 5%, respectively.

**How much time do you spend doing any kind of banking each week?**

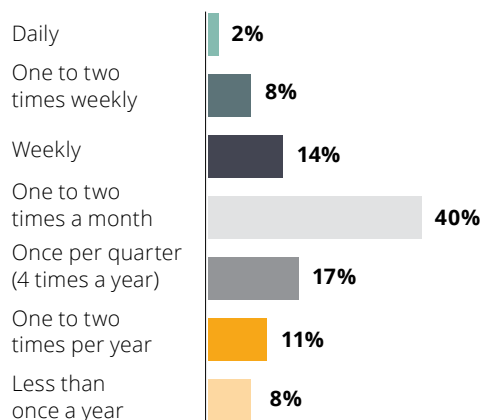


**Although consumers say they engage in banking activity regularly, most do not visit bank branches very often. In this year's results, 40% of respondents only visit a bank branch one or two times a month.**

These results are consistent with those from 2019, which saw 44% of respondents claiming they visit a branch one or two times a month. However, slightly more respondents say they visit a bank branch weekly. Most of the other results are also consistent with the 2019 study. Only 2% of consumers visit a bank branch daily compared to 1% last year and only 8% of consumers visit a bank branch once or twice a week compared to 6% last year.

Over a third of respondents (36%) visit a bank branch either once per quarter or less frequently. In 2019, this percentage was 38%. Not surprisingly, most respondents (90%) visited their primary bank or credit union most recently rather than a different institution.

### How often do you visit a physical bank branch?



### Which bank or credit union did you visit most recently?



**90%**

My primary banking institution



**10%**

Other

“One of the primary reasons a customer comes into a branch is for human interaction, whether it’s for financial advice, problem resolution, or new account opening. Therefore, the most important aspect of the customer experience at that point is the ability to build a relationship with the bank employee. When it comes to customer contact, financial institutions must ensure that they have the right people in the right roles, that those employees are easily accessible within the branch, and that they have the proper tools and resources at their fingertips to help customers.

In turn, employees must understand how to navigate the interaction—not just in processing standard transactions such as deposits and withdrawals, but in uncovering and understanding customers’ needs. This is the only way retail employees can appropriately refer customers to other areas of the bank for the proper financial expertise and solutions to customers’ concerns. If institutions get this right, the likelihood of the customer returning to the branch in the future increases. If institutions get this wrong, they may never receive a second chance to change the customer’s perception.”

-Michelle Kile, Senior Vice President, Retail Banking, **bankHometown**



# Consumers Want to Visit the Branch to Speak to Tellers, but They Don't Want to Wait in Line

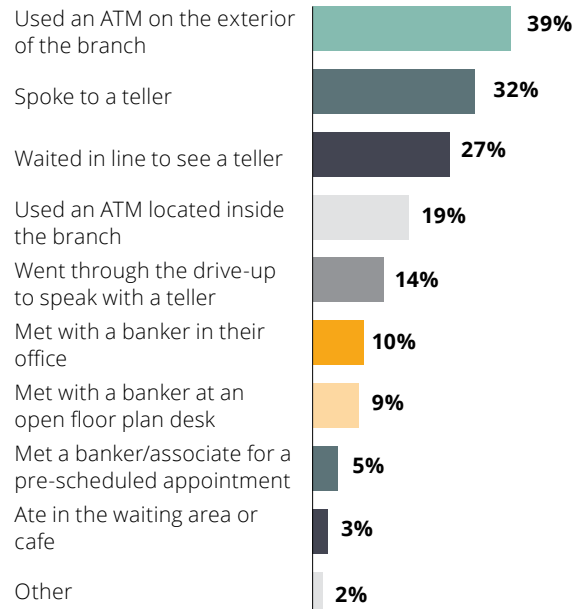
When going to bank branches, 39% of consumers do so simply to use an ATM on the exterior of the branch. However, almost a third of respondents (32%) say they spoke with a teller on their most recent visit.

Meanwhile, 27% of respondents say they waited in line to see a bank teller on their last visit. Based on qualitative responses, long lines are one of the most prevalent grievances among consumers. When asked about the most difficult thing they experience when visiting a branch, "lines," "long lines," "wait times," and "waiting" were some of the most popular responses.

Other consumers said their most difficult experiences were related to "accessibility," "access to a teller," "distance" or "long drives," and "parking." However, many consumers either couldn't think of any difficult experiences or said they didn't have a difficult experience when visiting their branch at all.

Meanwhile, about a fifth of respondents (19%) say they used an ATM located on the inside of the branch. Fewer respondents took other actions on their last branch visit, such as going through the drive-up window to speak with a teller (14%), meeting with a banker in their office (10%), meeting with a banker at an open floor plan desk (9%), meeting a banker or associate for a scheduled appointment (5%), and eating in the branch's waiting area or café (3%).

Which of the following actions did you do on your most recent bank visit?



**Despite many consumers citing lines and long wait times as one of the main detractors from visiting a branch, 64% of consumers say they waited less than 5 minutes to speak to an associate at their more recent branch visit.**

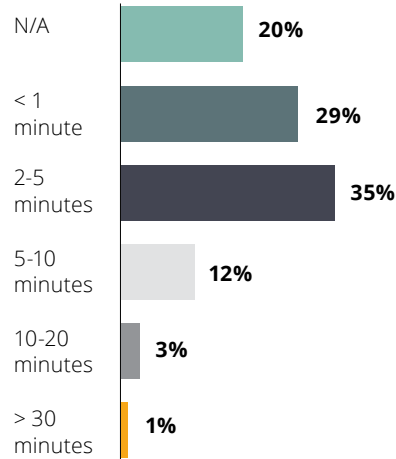
Nonetheless, a wait time of 5 minutes or more can seem like a long time when waiting in line. There are multiple ways the branch can work to relieve wait times. Clearly displayed waiting times, and the ability to book an appointment in advance are smart ways to alleviate waiting-related satisfaction issues.

Meanwhile, 29% of consumers say they waited less than a minute to speak to an associate and a fifth of consumers say this question doesn't apply to them, likely because they visited the branch to use an ATM or for some other purpose. Only 16% of consumers say they had to wait 5 minutes or more to speak with an associate or teller.

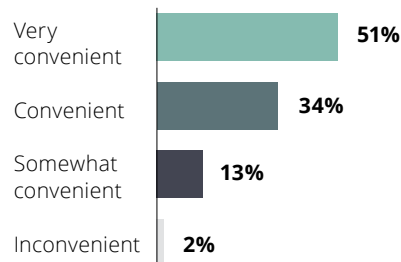
**For the most part, consumers believe their banks are convenient places to do business. At 85%, most consumers believe their most recent visit to a bank branch was either very convenient (51%) or convenient (34%).**

Only 13% of consumers say their most recent visit was only somewhat convenient, and just 2% say their most recent visit was inconvenient.

**How long did you have to wait to speak to a teller or an associate at your most recent bank visit?**



**How convenient was your most recent visit to a bank branch, in terms of time spent and meeting your needs?**



# Consumers Value Both the In-Branch and Mobile Experience When Initiating a New Banking Relationship

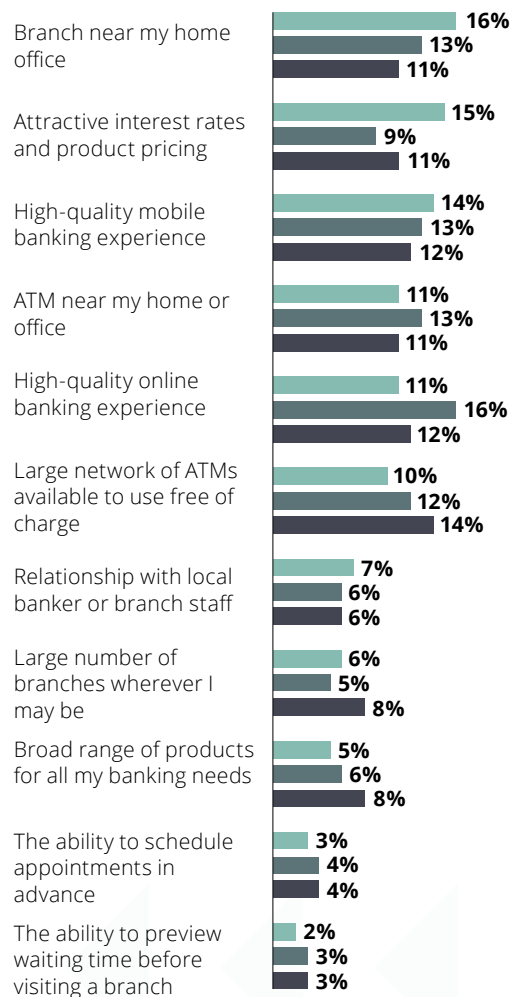
Consumers are less likely to switch banks than ever. This is due in part to the rise of mobile and online banking, but it's also because of the emergence of alternative types of accounts, including person-to-person (P2P) payment apps like PayPal, health savings accounts, digital banks, and other types of digital savings tools.

Nonetheless, 16% of consumers say the most important factor they consider when initiating a new banking relationship is having a branch near their home or office. When asked to select factors on a scale of 1 – 3, more consumers said this was their #1 reason for starting a new banking relationship than any other factor. This is a slight decrease from last year, however. In 2019, 34% said having a branch near their home or office was the most important reason for choosing a bank or credit union.

Consumers also selected attractive interest rates and product pricing (15%), high-quality mobile banking (14%), having an ATM near their home or office (11%), and high-quality online banking (11%) as their #1 reasons for initiating a new banking relationship. At 14%, more consumers said being able to use a large network of ATMs free of charge was the least important factor than any other listed in the study.

## Importance of factors in regards to initiating a new banking relationship.

■ 1 (Most Important) ■ 2 ■ 3 (Least Important)



**Banking products are decidedly less of a factor for consumers than others when they are considering new banking options, but this could be due to a lack of knowledge. Although most respondents (59%) say they are familiar with their bank or credit union's products and services, a significant portion (41%) say they are not.**

Other factors, like their relationship with local branch staff, the number of branches in the bank's network, the ability to schedule appointments in advance, and the ability to preview waiting times before visiting a branch were not as important to consumers. However, it is significant to note that 8% of consumers said having a large number of branches "wherever I may be" and being able to access a broad range of banking products were the least important factors to them in starting a new banking relationship, in each case. Most consumers appear to value local bank branches that are clean, welcoming, efficient, and easy to use for basic banking services.

As the above data indicates, mobile banking is becoming an important area of competition for banking customers. At 93%, most respondents say they are satisfied with their bank or credit union's mobile app or banking website. These tools satisfy their needs. This indicates that most banks will need to introduce more innovative mobile banking features if they intend for their apps to stand out.

Banks that are able to leverage their in-branch experience to create a sense of continuity with other platforms will be especially well-positioned to win loyalty from today's consumer.

Do you feel you know all of the products and services your bank or credit union offers?



**59%**

Yes



**41%**

No

Does the mobile app or mobile website of your bank of choice satisfy your mobile banking needs?



**93%**

Yes



**7%**

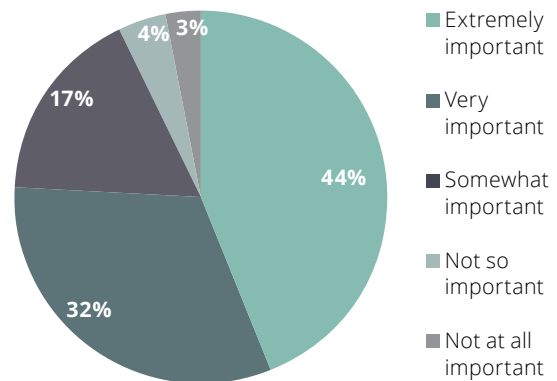
No

Consumers clearly believe that their bank or credit union needs to update their app and website regularly with the latest features. At 93%, a majority of consumers assign importance to the idea that their bank of choice upgrade their mobile app or website to remain up to date with new features and capabilities.

Consumers now rely on both mobile and online banking apps for a range of banking activities which were once relegated to the bank branch. Simple transactions like deposits and money transfers are good examples of everyday banking activities one might conduct on an app. However, more and more banks are also incorporating complex transactions, such as loans, into their apps and websites.

Regardless, we will see that there is little that can replace the person-to-person banking relationship.

How important is it to you that your bank of choice upgrade their mobile banking app or mobile website to remain up to date with new features and capabilities?



“A positive customer experience always relies on ensuring that customer contact areas have the right people in the right roles. Banks can, should, and do lose customers when they are unable to ask the right questions, provide the right expertise, or proactively offer the right solutions. If we aren’t asking customers about the financial aspects of their lives, rest assured, someone else is.

Years ago, a longtime customer came into the bank to close all their relationships. Despite visiting the branch often and recognizing that we knew their name, their financial situation, etc., the customer was disappointed that no one noticed the customer’s high rate on their existing mortgage. Another financial institution had offered the customer the opportunity to close on a new mortgage with a lower rate, and the customer did so—and moved their entire relationship.

Some retail banking managers believe that customers don’t want to wait; therefore, the emphasis is always on the speed of the transaction. But I’ve found that customers want a relationship and to speak about topics relevant to their needs—and they are willing to spend more time in the branch to get that. Banks need to initiate and then capture these conversations (e.g., through a CRM tool) in order to initiate follow-up and to ensure that bank employees are always thinking about their customers’ needs.”

-Michelle Kile, Senior Vice President, Retail Banking, **bankHometown**

# Consumers Still Want a Personal Relationship with Their Bank

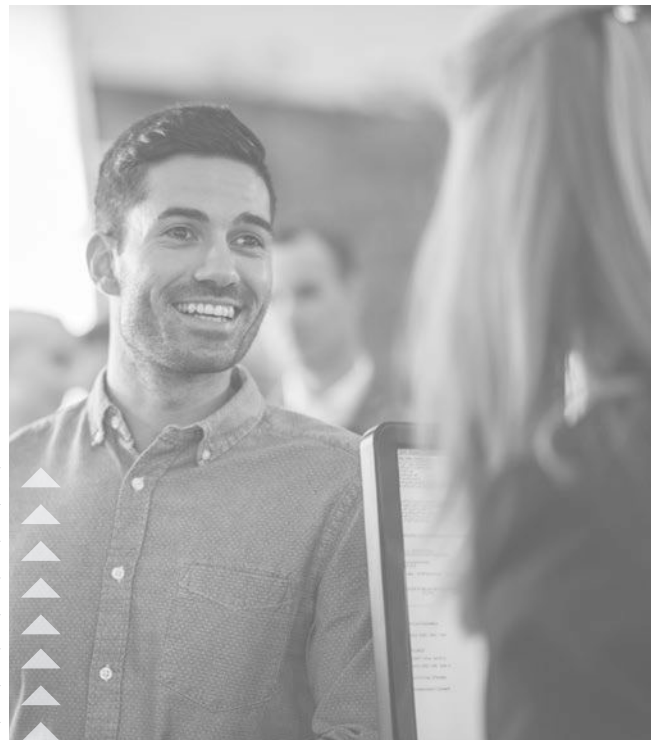
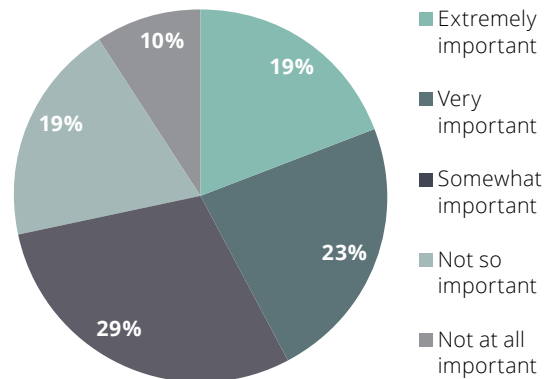
**Although consumers find it important that banks and credit unions update their mobile apps and online banking portals, many still find it important that they can establish a personal relationship with bank personnel.**

Consumers who do value personal relationships place a great deal of emphasis on customer service and the satisfaction of employees. According to one consumer, “Being able to build a legitimate relationship with an associate or banker that actually cares about their customers and likes their job” was one feature that would make them visit their branch more often.

Almost one-third of respondents (29%) find establishing a relationship with bank personnel not so important (19%) or not at all important (10%). If consumers’ qualitative responses are any indicator, these respondents likely prioritize expediency and speed in their bank visits. Of course, many consumers simply do more banking online or on an app and don’t prioritize the in-branch experience.

Regardless, the data suggests that even these types of consumers want a convenient and well-planned experience should they need to visit a bank branch, and appreciate convenience.

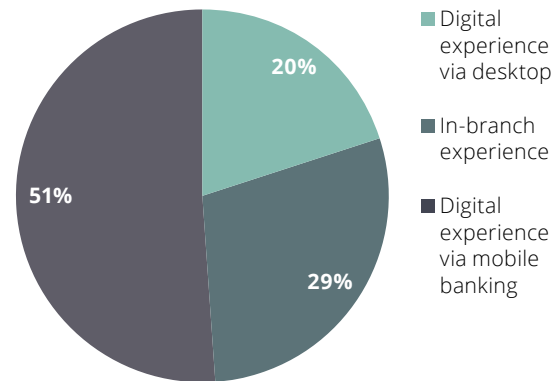
**How important is it to you that you can establish a personal relationship with the personnel at your bank branch of choice?**



**Over half of respondents (51%) generally prefer a digital experience via a mobile app over banking via desktop (20%) and visiting a branch (29%). Compared to results from 2019, there is a clear increase in consumers' desire to do digital banking — and consumers are leaning toward mobile banking. Only 42% of consumers preferred mobile banking in 2019 — 9% fewer than this year.**

Nonetheless, 71% of respondents believe it's important to build a relationship with bank personnel on some level. These are likely consumers who prioritize visiting a branch for larger and more complex transactions and highly personal tasks. The data suggests that as the relevance of digital banking options grows, it's important to avoid depersonalizing the relationship between customers and their financial institution. The role of the branch is central to defining a personal relationship centered on accessibility and the management of lifetime financial milestones.

**Which style of banking experience do you generally prefer, given a choice?**



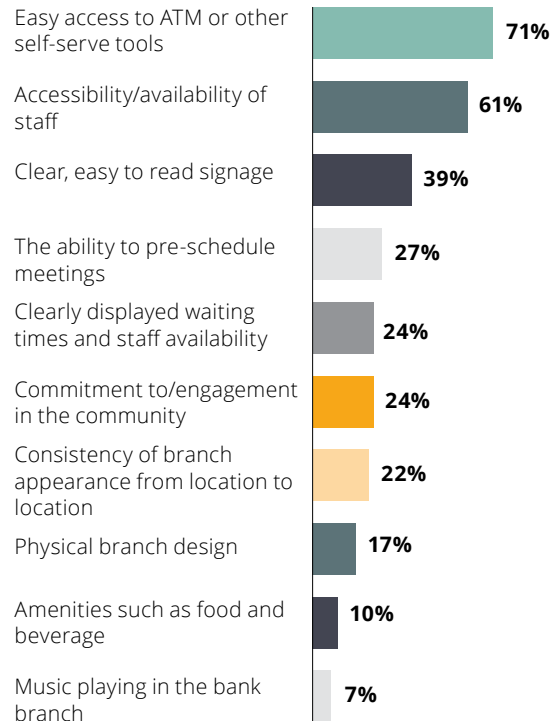
**When asked, 71% of consumers say easy access to self-service tools is important to them in a physical banking experience, but the accessibility and availability of staff is also important to 61% of consumers.**

Customers want engagement when they want it, with the flexibility to manage their own experience. In fact, accessibility, information, and engagement are clear priorities for most banking customers. Over One-third (39%) say clear, easy-to-read signage is important. Similarly, almost one-fourth (24%) say clearly displayed waiting times and engagement in the community are both important in a physical banking experience, in each case.

Fewer respondents believe consistency in the bank's appearance from branch to branch (22%), physical branch design (17%), amenities like food and beverage (10%), and music playing in the branch are important in face-to-face banking experiences. That said, it should be noted that many consumers said in their qualitative responses that offering "free food and drinks" was a way banks could encourage them to visit branches more often. According to one consumer, "If they had a little food court or snacks that [would be] pretty awesome. I really like that idea. Even for a quick visit, it'd be great to have the option of a drink or food that you could take with you."

Another respondent said a "friendlier atmosphere with music, so it's not so quiet and everyone can't hear the private conversation I'm having with the associate" would make them want to visit the branch more.

**Which of the following attributes are important for you in a physical banking experience?**





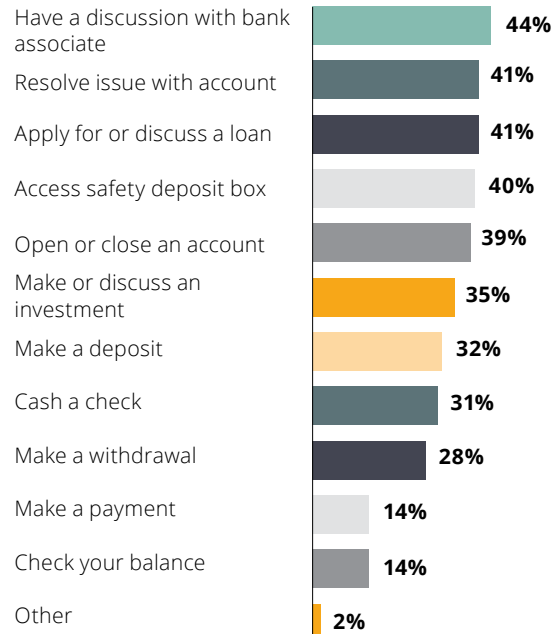
As we noted earlier, there is a clear difference between the types of banking activities consumers like to perform in the branch compared to those they'd rather perform online. Having a discussion with a bank associate (44%), resolving account issues (41%), applying for or discussing a loan (41%), accessing a safety deposit box (40%), and opening or closing an account (39%) are all activities many consumers would prefer to do in a bank branch.

Most consumers don't feel the need to visit a bank branch for simpler tasks. For example, only about one-third of respondents prefer to go to a branch to make or discuss an investment (35%) or to make a deposit (32%). Only 31% of respondents say they prefer to go to a branch to cash a check, and only 28% feel the need to visit a branch to make a withdrawal from their account.

Very few consumers prefer to visit a branch to make a payment (14%) or check their balance (14%). With the widespread adoption of mobile and digital banking, most consumers would rather do these activities online to save themselves a trip to the bank.

It's interesting to note that account issue resolutions, which are also able to be managed by phone, are something that many still would like to do in person.

Which of the following activities would you prefer to perform in-branch as opposed to online?



# Consumers Are Excited for In-Branch Technologies but Value the Basics

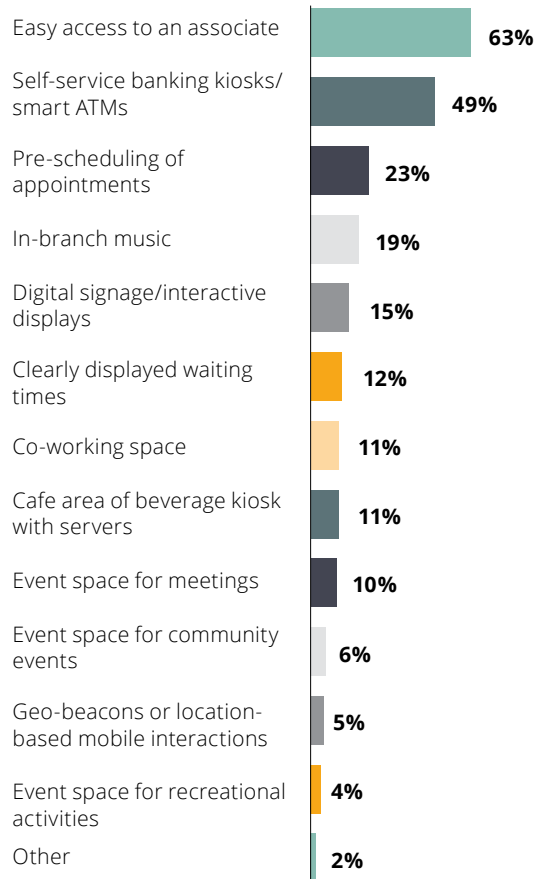
**When providing their customers with convenient features, banks and credit unions are consistently aligned in one area. At 63%, most respondents feel that it was easy for them to access an associate at the bank branch they visited most recently.**

However, there is room for improvement in most other areas. Less than half of the respondents in the study (49%) found self-service banking kiosks and smart ATMs available at their most recent branch visit. Fewer respondents had access to appointment pre-scheduling (23%), in-branch music (19%), digital signage and interactive displays (15%), and clearly displayed waiting times (12%). Although some branches are exploring new branch designs, consumers consistently expect to find features at their branches that make their visit fast, enjoyable, and convenient.

Not surprisingly, only a small portion of consumers found features like co-working spaces (11%), café areas (11%), location-based mobile interactions (5%), and event spaces for meetings (10%), community events (6%), and recreational activities (4%) available within the branch they visited most recently. Most of these features are relatively new additions to bank branches, and brands are still experimenting to find the best combination of features to attract customers.

Many brands are attempting to turn the bank branch into a community hub rather than a retail establishment. This is a noble endeavor, but based on this research, they must prioritize convenient features like self-service kiosks and pre-scheduling tools before prioritizing community features like event spaces and cafes.

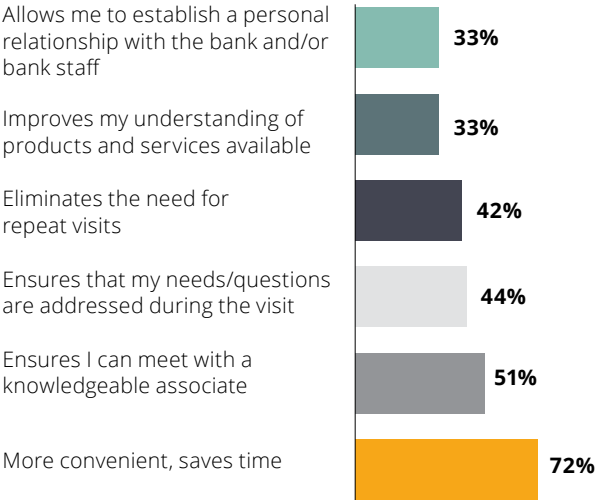
**Which convenient features were available within the bank branch you visited most recently?**



**The ability to pre-schedule appointments at the bank branch allows consumers to skip the line and ensure they have the attention of an associate. Not surprisingly, 72% of consumers say the biggest benefit to pre-scheduling an appointment is that it is more convenient and saves time.**

About half of consumers (51%) say the main benefit to pre-scheduling appointment is that it ensures they can meet with a knowledgeable staff member. Significant portions of respondents say getting their needs addressed during the visit (44%) and eliminating the need for repeat visits (42%) are the biggest benefits to appointment pre-scheduling. And in each case, about one-third of respondents (33%) say the biggest benefit to prescheduling an appointment is that it helps them improve their understanding of the bank’s available products and services or allows them to establish a personal relationship with the bank’s staff.

**In your experience, which of the following benefits are/could be realized from being able to pre-schedule an appointment in your preferred branch location?**



**Building excitement for a visit to the branch is one way to increase visits. Nonetheless, in order to accommodate today’s consumers and encourage them to visit, banks will need to make significant technology investments and create a seamless customer or member experience between digital and physical touchpoints.**

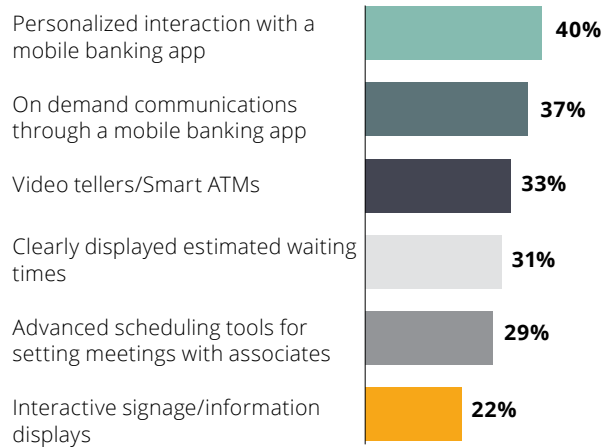
This study’s respondents are excited to see personalized interactions with their mobile banking apps (40%), on-demand communications through their mobile banking apps (37%), and video tellers and smart ATMs (33%) at their next branch visit. However, a significant portion of consumers would also like to see clearly displayed estimated waiting times (31%), advanced scheduling tools for setting meetings with associates (29%), and interactive signage (22%) the next time they visit their local branch.

In their qualitative responses, consumers cited several of the features listed above as reasons they might visit a branch of often. Accessibility is also a key theme in their responses.

According to one consumer, “Digital tellers with smart ATMs would be amazing! Chat options through the app or website would be amazing also!” Another consumer says they want to see a bank branch with “good accessibility for me when I have to use a wheelchair for mobility, or the option to take a number and sit down in a waiting room or lobby while I wait, instead of standing in line.” Similarly, another consumer would be happy to see “wider office doors and better wheelchair accessibility.”

In other responses, consumers state that, “clearer directions,” “a more streamlined time frame,” and “less wait time and more availability” were all incentives to get them into the branch.

**Which technology features would you be most excited to see at your next visit to a bank branch?**



# Key Recommendations

1

## **Update your mobile app and website with the latest self-service features.**

Consumers still rely on the branch for certain activities, and most would like to build some kind of relationship with bank personnel. But consumers are also using mobile banking tools now more than ever. They'll expect the capabilities of your banks' mobile app to expand in the future, and it will be a key factor in their decision to switch to your bank. Developing synergies between digital profiles and in-branch relationship building will be important.

2

## **Streamline the in-branch experience with amenities, shorter wait times, and appointment pre-scheduling.**

Although most in-branch wait times appear to be relatively short, waiting in line is one of the most significant factors affecting the customer experience. Providing customers with signage that's easy to read, in-branch music, free food and drink, interactive displays, and the ability to pre-schedule appointments can go a long way to alleviate the negative impact of wait times.

3

## **Friendly, knowledgeable personnel are still your best asset — empower them with technology.**

Above all else, your staff is your most important in-branch asset. Most consumers visit a branch either to use an ATM or speak with an associate, and many agree that technology is no replacement for a person-to-person banking relationship. In most cases, you should use technology to empower your staff, providing them with the means to access more information while maintaining a rapport with the customer.



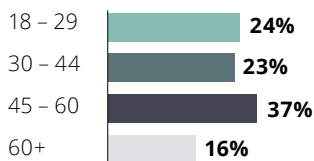
# Appendices

## Appendix A: Methodology

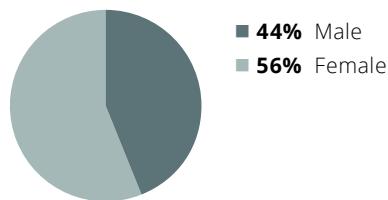
The results analyzed in this report were gathered from responses to a digital benchmarking survey delivered to U.S. residents with at least one active bank account through SurveyMonkey's survey audience tool. A total of 1,123 consumers responded to the survey.

## Appendix B: Demographics

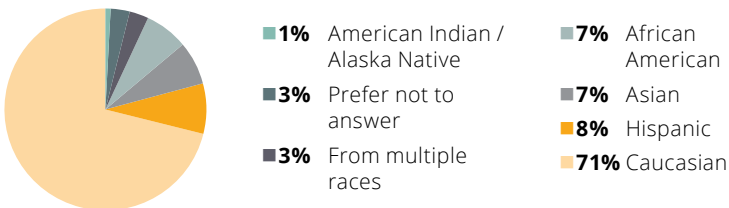
### Age Range of Respondents



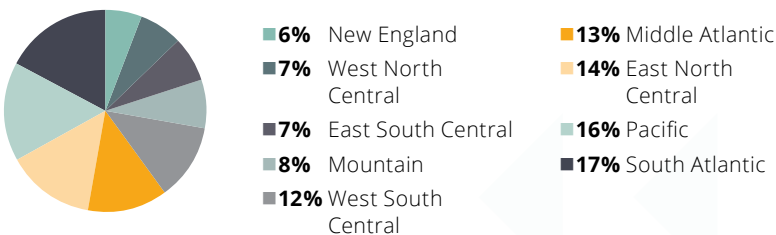
### What is your gender?



### What is your ethnic background?



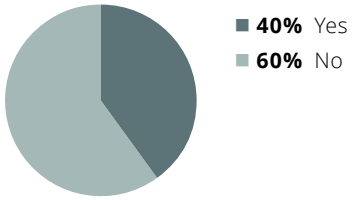
### What is your region?



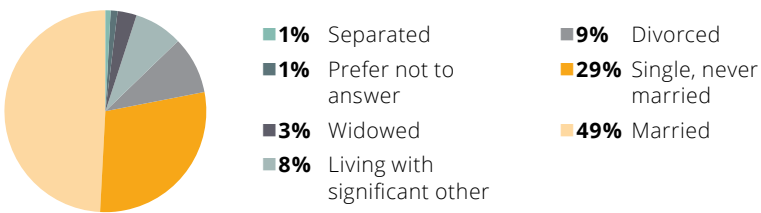
### What is your annual household income?



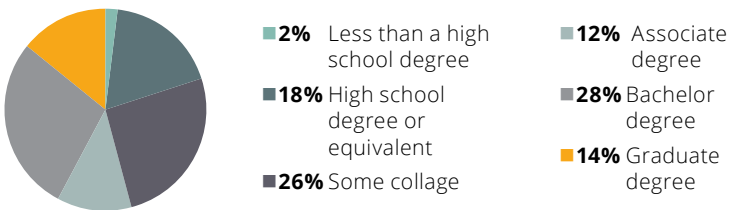
### Do you have children under the age of 18 living in your household?



### What is your marital status?



### What is the highest level of education you have completed?



# About the Authors



## Coconut Software

Coconut Software is a leading provider of customer engagement solutions, empowering modern banks and credit unions. By delivering seamless experiences, Coconut Software helps to bridge the gap between digital and physical channels and improve operational efficiencies. Through technology that supports enhanced customer experiences across all touchpoints, Coconut's solutions consistently increase satisfaction scores, decrease churn, and strengthen customer acquisition. Visit [www.coconutsoftware.com](http://www.coconutsoftware.com) for more information.



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